



## DISCLOSURE (COMMUNICATIONS) POLICY

### Overview

TRX Gold Corporation (“**TRX**” or the “**Company**”) is committed to complying with the legal and regulatory requirements applicable to the disclosure of information about our business and to ensuring that trading in our securities takes place in an efficient, competitive and informed market.

Both the Toronto Stock Exchange (the “**TSX**”) and the various provincial securities commissions encourage companies to adopt their own internal communications policies. To facilitate this, the TSX and the Canadian Securities Administrators (the “**CSA**”) have issued guidelines, the TSX under Part IV “*Maintaining a Listing – General Requirements*” under subsection B “*Timely Disclosure*”, and the CSA under National Policy 51-201, “*Disclosure Standards*”. This Disclosure (Communications) Policy (the “**Policy**”) incorporates these TSX and CSA guidelines.

This Policy has been approved by the Board of Directors of TRX (the “**Board**”) and must be presented for reading by all directors, officers, employees and consultants of the Company and its subsidiaries with access to strategic or material non-public information involving TRX and its affairs.

The Policy covers all employees of TRX, its Board, consultants, those authorized to speak on its behalf and all other insiders. It covers disclosure in documents filed with the securities regulators, financial and non-financial disclosure, including management’s discussion and analysis (“**MD&A**”) and written statements made in the Company’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on TRX’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

This document will explain the Company’s policies with respect to confidentiality of information and rules that must be followed when buying or selling TRX shares. This document is only a summary of specific rules and regulations. If you have any questions on any issues discussed in this Policy or how you may be affected by the various securities laws, please contact the Chief Executive Officer (“**CEO**”), or in his or her absence, the Chief Financial Officer (“**CFO**”).

The onus for complying with the Policy and the relevant insider trading and other rules is on each director, officer, employee and insider of the Company. It is fundamental to the reputation and ongoing success of TRX that its directors, officers, employees, consultants and insiders respect and adhere to the rules and procedures outlined in this Policy. Members of the families of the directors, officers, employees, consultants and insiders of the Company and others living with them are expected to comply with this Policy, as if they themselves were directors, officers, employees, consultants or insiders of TRX. It is in your interest that the rules and procedures outlined in this Policy are complied with fully. **Failure to comply with these rules and procedures may result in disciplinary action up to and including immediate termination of employment.**

## **Disclosure of Material Information**

### ***Policy***

To comply with the requirements of provincial securities regulators and the TSX, and in the interests of developing and maintaining the confidence of the investing public, and in assisting the public in making informed investment decisions based on equal access to information, it is the policy of the Company to promptly disclose to the investing public, and to its other public constituencies, all material information concerning the operations and financial results of the Company other than such information as may be lawfully withheld from disclosure and only for such time as it may be lawfully withheld from disclosure.

### ***Procedure***

1. Information is deemed “material” and will require prompt disclosure when such information, if made public, would reasonably be expected to result in a significant change in the market price or value of any of TRX’s listed securities. It is also defined as anything that a reasonable investor would consider important in assessing the Company as a potential investment. Material information includes both material facts and material changes.

A “material fact” is a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of TRX’s securities. A “material change” is a change in TRX’s business, operations or capital that would reasonably be expected to have a significant effect on the market price or value of the Company’s securities. The decision to implement such a change may itself be a material change if the decision is made by a director or senior officer that believes that the Board will likely confirm the decision.

There is no “bright-line” test or “one-size-fits-all” standard for assessing materiality. Rather, materiality is based on an assessment of all of the facts and circumstances, and it is often evaluated by enforcement authorities with the benefit of hindsight. However, some examples of material information are listed in Schedule A attached hereto. This list is not exhaustive, and so individual judgment should be exercised in determining whether information is material.

The declaration of any dividend, conditional or unconditional, will be disclosed immediately upon the conclusion of the Board meeting at which the decision to declare the dividend was made, and quarterly financial statements will be disclosed as soon as practicable after the Board meeting at which they were approved. The release of information pertaining to dividends and quarterly financial statements will be addressed by the CFO of the Company upon the Board's approval of such statements and dividends without further instructions or authority.

TRX's Technical Committee or its designated Qualified Person (as defined in National Instrument 43-101) shall review and approve technical information contained in news releases prior to release of that information.

TRX shall endeavor to include, where appropriate, in its press releases and other disclosure documents:

- (a) enough detail to enable readers to understand the substance and importance of the matter that is being disclosed with a guiding principle to communicate clearly and accurately the nature of the information without including unnecessary details, exaggerated reports or editorial commentary designed to colour the investment community's perception of the announcement;
  - (b) all information necessary so that the disclosure is not misleading (in other words, must not include misleading "half-truths" in the disclosure);
  - (c) appropriate cautionary information, especially in reference to forward-looking statements;
  - (d) specific time references, e.g., "as of (specific time and date rather than indefinite time references such as 'currently') no merger discussions have taken place" to minimize the duty to update; and
  - (e) information sufficient to answer likely questions to minimize further inquiry.
2. Except as mentioned in the preceding paragraph, the CEO shall determine whether or not any information pertaining to TRX is material, and whether and when it will be disclosed. In making this determination, the CEO should obtain the advice and counsel of the Board and of the Company's securities counsel. In the event of the absence or unavailability of the CEO, the responsibility for determining whether or not information is material, and whether and when it will be disclosed, will be assumed by the CFO with the advice and counsel of the Company's securities counsel.
  3. The CEO and CFO (the "**Responsible Officers**") may appoint designated spokespersons (the "**Designated Spokespersons**") authorized to disclose or discuss information concerning TRX to specific groups such as the media, analysts, institutional investors and other market professionals. All other directors, officers, employees and consultants approached by these, or other parties for such information shall refer such inquiries to one or more of the Responsible Officers.

4. In the event that a Responsible Officer determines that material information should be disclosed, the Responsible Officer shall cause a news release to be issued disclosing all material facts and, if the TSX is open for trading, shall advise the market surveillance department (“**Market Surveillance**”) of the Investment Industry Regulatory Organization of Canada (“**IIROC**”) of the details of the release and the proposed timing of dissemination. In the event that a Designated Spokesperson believes that material information should be disclosed, he or she should inform a Responsible Officer immediately. Where an announcement is to be made after the TSX has closed for trading, Market Surveillance should be advised of this information before trading opens the next trading day. Market Surveillance shall determine whether a halt in trading is necessary. After consulting with Market Surveillance, the Responsible Officer shall send the news release to the Company’s designated news dissemination service.
5. In the event that material information which would otherwise be required to be promptly disclosed must, for any reason, be kept confidential for any length of time, the Responsible Officer, if advised by the Company’s securities counsel to do so, shall advise Market Surveillance and explain the reasons for such request. Release of the information shall thereafter be made as soon as possible, consistent with the instructions of Market Surveillance. If material information is being withheld, the Company is under a duty to take precautions to keep such information confidential (see “*Maintaining Confidentiality of Information*” herein). In the event that such information or rumours thereof is divulged (other than in the necessary course of business), the Company shall immediately disclose the information to the general public in a news release prepared in accordance with this Policy.
6. In making material disclosure and preparing the text and content of news releases and other disclosure documents, the Responsible Officer shall observe that:
  - (a) Half-truths are misleading; disclosure must include any information which, if omitted, would make the rest of the disclosure misleading;
  - (b) Unfavourable information must be disclosed as promptly and completely as favourable information;
  - (c) No disclosure of previously undisclosed information should be made to selected individuals or groups such as analysts, major shareholders or other market professionals including members of the financial press. If such selective disclosure is made through inadvertence, immediate general disclosure should immediately be made of the subject information through a news release prepared in accordance with this Policy;
  - (d) Disclosure must be updated if earlier disclosure has become misleading as a result of intervening events; and

- (e) The CEO will determine in advance what information is to be disclosed at meetings with analysts, and shall brief those officers in attendance accordingly. No material information concerning the finances or prospects of TRX is to be disclosed to analysts (in response to questioning or otherwise) before it has been released to the stock exchanges and to the Company's designated news dissemination service. If material information is to be announced at an analyst or shareholder meeting or a press conference, its announcement must be coordinated with a general public announcement by a news release.

## **Material Change Reports**

When a "material change" occurs in TRX's affairs, the Company is required, in addition to issuing and filing a press release, to file a "material change report" in the form and within the period prescribed by applicable securities laws. The CEO, together with securities counsel (as required), will review material change reports for accuracy and completeness and coordinate the filing of them with applicable securities regulators.

## **Maintaining Confidentiality of Information**

### ***Policy***

No director, officer, employee or consultant in possession of non-public information concerning the business, finances, affairs and prospects of TRX that, if generally known, could be reasonably expected to cause a significant change in the market price of the Company's stock ("**Confidential Information**") shall disclose such information to any person outside the Company, unless such person has been designated under this Policy, or by the CEO, to make such disclosure. In addition, no director, officer, employee or consultant shall disclose any such information to any person within the Company whose job duties do not require the possession of such information.

Employees of TRX are permitted to disclose Confidential Information, if required to do so in the necessary course of business. This exemption from the prohibition against disclosing material non-public information, however, is not available for communications made to the media, securities analysts, institutional investors or other market professionals.

### ***Procedure***

1. If any ambiguity exists as to whether or not information should be confidential, it should be discussed with the Company's CEO, CFO or securities counsel.
2. To limit the number of people who know about Confidential Information, TRX should limit access to only those parties who, as a function of their employment with the Company, are required to know the information. Documents containing Confidential Information should be clearly marked "Confidential", be stored in a secure place and code words should be used where practicable for material projects that have not been generally disclosed to the public.

3. Confidential matters should not be discussed in places where the discussion may be overheard. Confidential documents should not be read or displayed in public places and should be discarded via secure shredder service whenever practicable. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
4. Before a meeting with other parties at which Confidential Information may be imparted, the other parties should be told that they must not divulge that information to any other party, other than in the necessary course of business, and that they may not trade in the Company's securities until the information is generally disclosed (see "*Trading by Insiders and Employees*" herein). In addition, other parties are required to sign a copy of the Company's Confidentiality Agreement or Non-Disclosure and Non-Competition Agreement.
5. Confidential Information may be disclosed if this disclosure takes place as part of the necessary course of business with, and is pertinent to, the ongoing business relationship between TRX and such parties as:
  - (a) vendors and suppliers;
  - (b) employees, consultants, directors and officers;
  - (c) lenders, legal counsel and auditors;
  - (d) parties to Confidentiality Agreements;
  - (e) parties to negotiations;
  - (f) labour unions and industry associations;
  - (g) governmental and non-governmental regulators; and
  - (h) credit-rating agencies.

In the event that there is an ambiguity as to whether or not the disclosure of certain Confidential Information is considered to be in the necessary course of business, the party responsible for the disclosure should consult the CEO or CFO, who may seek the further advice and counsel of the Company's securities counsel.

6. All employees who are or who may be aware of Confidential Information (including clerical staff) must be explicitly warned to keep it confidential. More specifically:
  - (a) Employees are required to sign the Company's Non-Disclosure and Non-Competition Agreement upon commencement of their employment with the Company;
  - (b) Employees must not disclose Confidential Information to anyone, except in the necessary course of business;
  - (c) Employees must not discuss Confidential Information in situations where they may be overheard; and
  - (d) Employees must not participate in discussions with others about investments in the Company.
  
7. Directors, officers, employees and consultants of the Company should not comment on draft reports submitted to them by analysts other than identifying inaccuracies, omissions or publicly disclosed factual information that may affect an analyst's model. Those parties appointed to speak to the media, analysts, institutional investors and other market professionals should be briefed in advance to review what information is material and what information has not been publicly disclosed. Voice recordings of quarterly analyst conference calls shall be kept available for public access for seven days after the call in question.

### **Inadvertent Disclosure of Material Information**

In the event that material non-public information is disclosed in any manner, TRX generally must make an immediate announcement on the matter by press release, as required by applicable securities laws and stock exchange rules, and IIROC must be notified of the announcement in advance in the usual manner. Depending on the nature of the material non-public information, the Company may also need to request that IIROC halt trading pending the issuance of a press release. The Company must also inform the parties that received the material information that the information is material non-public information that must be kept confidential, and the Company must advise them of their legal obligations with respect to the material information, including that they cannot trade in TRX securities until the material non-public information has been generally disclosed.

### **Monitoring Market Activity**

During the period before material information is considered to be generally disclosed, the Company will closely monitor market trading activity in its securities. If you become aware of any unusual market activity you should advise the CEO immediately, so that appropriate action can be taken.

## **Quiet Periods**

At certain times, management may establish “quiet periods” to avoid the potential for, or the perception or appearance of, improper selective disclosure. During quiet periods, the Company will not provide forward-looking information relating to its business and affairs or commentary with respect to its current operations or financial results for the current fiscal quarter or year to analysts, investors or other market professionals. In the event that the Company undertakes a public offering, management, on the advice of securities counsel, will impose a special quiet period, and the Company may also impose quiet periods for circumstances specific to its business, such as a quiet period starting at the end of a drilling program and ending several days after the drill results have been released.

### ***Permitted Communications During Quiet Periods***

Notwithstanding the restrictions imposed during a quiet period, the Company will continue to comply with its obligations to disclose material information. The Company may also continue to disclose project-oriented forward-looking information, such as scoping studies, pre-feasibility studies and feasibility studies, provided that no specific information is disclosed that would be affected by the annual or quarterly financial results. During quiet periods, the Designated Spokespersons may continue to discuss or respond to unsolicited inquiries about non-material information or information that has been generally disclosed.

### **Avoiding Selective Disclosure**

When participating in shareholder meetings, news conferences, analysts’ conferences and private meetings with shareholders, potential investors or analysts, the Designated Spokespersons must only discuss non-material information or material information that has been previously disclosed. Acceptable topics of discussion may include the Company’s business prospects, the business environment, management’s philosophy and long-term strategy, subject to any restrictions imposed during quiet periods.

TRX should never make “selective” disclosure of material non-public information, including disclosing smaller, “non-material” components of material information. Designated Spokespersons participating in conference calls or webcasts to discuss the quarterly or annual financial and operating results or major corporate developments, should script their comments and prepare answers to anticipated questions in advance of the call or webcast, and must ensure that those scripts are reviewed by the CEO before the call or webcast. Any material non-public information that is contained in the script must be generally disclosed sufficiently in advance of the call or webcast, or deleted from the script.

## **Analyst Reports**

If a report by an analyst is recirculated, it may be viewed as TRX's endorsement of the report. Additionally, an analyst report belongs to the analyst's firm and is not the Company's property. For these reasons, analyst reports should not be posted on or linked from the Company's website.

Only Designated Spokespersons may provide comments on analysts' reports. Such comments must be limited to an identification of: (a) factual information that has been previously disclosed that may affect an analyst's model or estimates; and (b) inaccuracies or omissions with respect to information that has been generally disclosed, and any comments must contain a disclaimer that the report was only reviewed for factual accuracy with respect to TRX. Designated Spokespersons cannot express any comfort or guidance on the analyst's earnings models or earnings estimates and must not attempt to influence an analyst's opinion or conclusion. It would be inappropriate for TRX to selectively confirm that an analyst's estimate is "on target" or that it is "too high" or "too low", whether directly or indirectly

## **Forward-Looking Information**

Forward-looking information is disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action. It includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented as a forecast or a projection. Forward-looking information also includes information relating to expected revenues, net income or profit, earnings per share, expenditure levels and other information commonly referred to as "earnings guidance".

### ***Disclosure of Forward-Looking Information***

From time to time, TRX may choose to include forward-looking information in a press release, provided that it has a reasonable basis for the forward-looking information and have included the required cautionary language. The Company must disclose forward-looking information where a significant increase or decrease in expected results is indicated in the near future, such as in the next fiscal quarter.

When TRX discloses forward-looking information, it must include the following cautionary language:

1. A statement that the information is forward-looking information;
2. A statement that cautions that actual results may vary from the forward-looking information and that identifies material risk factors that could cause actual results to differ materially from the forward-looking information;
3. A statement that the full discussion of risk factors associated with TRX's business is contained in its Annual Report on Form 20-F or other publicly available documents;

4. A statement explaining the material factors or assumptions that were used to develop the forward-looking information; and
5. A statement that the forward-looking information is stated as of the current date and subject to change after that date, and that the Company disclaims any intention to update or revise the statement of forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable laws, rules and regulations.

## **Electronic Disclosure**

### ***Policy***

All information disclosed by the Company electronically shall comply with the National Policy 51-201's electronic communications guidelines (sec. 6.12) to ensure that such information is timely, accurate and up-to-date.

Online communications are an extension of the Company's formal corporate disclosure record, and as such, the securities laws and stock exchange rules applying to disclosure of information apply equally to information posted on the TRX website and distributed by other electronic means, including through social media. As a result, care must be taken that any disclosure with regard to the Company through the website or social media accounts, or by the directors, officers and employees through their personal social media accounts, complies with this Policy and all applicable securities laws and stock exchange rules.

### ***Procedure***

1. **The Company should ensure that its investor relations information is available through its website. However, the Company must not disclose material information on its website, or distribute it by e-mail, or any other electronic manner, before it is disseminated in a news release in accordance with this Policy. Information is not considered to be generally disclosed to the public, if it only appears on the Company's website.** The Company shall furthermore review and update its electronic security systems on a regular basis and shall monitor the integrity of its website to ensure that the site is accessible and has not been altered and shall regularly review, correct and update information on its website over time. It is not sufficient, for purposes of this Policy, if the information has been corrected or updated elsewhere.
2. The CEO is responsible for overseeing the Company's policies on electronic communications and should ensure that all information on the Company's website or published elsewhere electronically complies with applicable securities laws and the internal policies of the Company. The Company should not post any information on its website that is authored by a third party unless the information was prepared on behalf of the Company or is of a general nature and is not specific to the Company.

3. The Company's website shall be maintained in accordance with the following principles:
  - (a) All continuous disclosure documents must be posted to the website as soon as possible after they have been disclosed and/or filed with securities regulators, as applicable.
  - (b) To the extent practical, all information posted to the website must show the date it was posted.
  - (c) Information contained on the website must be removed and archived (or placed in a separate section of the website) or updated when it is no longer current.
  - (d) Inaccurate information must be promptly removed from the website and a correction must be posted.
  - (e) Any link from the website to a third-party website must be approved by the CEO and any such links will include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other website.
  - (f) If the Company is considering a distribution of its securities, the content of the website must be reviewed by securities counsel before and periodically during the offering to ensure compliance with all applicable securities laws.
4. **Employees of the Company must not engage in internet chat rooms and news groups in discussions relating to the Company, its securities or any actions taken or proposed to be taken by the Company.** All employee e-mail addresses are considered, for purposes of this Policy, to be corporate addresses of the Company and all correspondence received and sent via e-mail is considered, for purposes of this Policy, to be corporate correspondence of the Company.
5. **The Company should not directly respond to rumours posted in news groups or chat rooms, but instead should issue a news release in accordance with the terms of this Policy.** If any director, officer or employee of the Company becomes aware of a rumour in a chat room or news group or other source that may have a material impact on the price of the Company's stock, he or she should immediately contact the CEO or the CFO, who will, with the assistance of the Company's securities counsel, decide the appropriate course of action.
6. The Company may from time to time disclose material information through social media, provided that, in each case, such disclosure shall be preceded by a press release disclosing that information. TRX will alert the market of any social media that it intends to adopt from time to time for disclosure purposes and advise the market and investors to follow the Company through those social media networks.

## Conference Calls and Webcasts

The Company may periodically hold conference calls or webcasts to discuss quarterly or annual financial and operating results or major corporate developments. The Company will announce by press release the date and time of any conference call or webcast, as well as participation details and a general description of what is to be discussed, and will also announce the date and time on the website. The conference call or webcast must be open to analysts, media representatives and the general public.

Conference calls and webcasts will begin with appropriate cautionary language statements relating to any forward-looking information that will be provided, including all of the required statements outlined in **“Forward-Looking Information”**.

The Company will post on the website any written material that was made available to participants in a conference call or webcast and will make a web replay or transcript available on the website for a reasonable period of time after the conference call or webcast.

## Procedure for Reporting of Fraud, Misconduct or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud and misconduct or is aware of any internal control weaknesses. An employee should treat suspected fraud and misconduct seriously, and ensure that the situation is brought to the attention of the Board. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company’s assets, should be brought to the attention of both management and the Board.

To facilitate the reporting of suspected fraud and misconduct, it is the policy of the Board that the employee (the **“whistleblower”**) has anonymous and direct access to an independent director on the Audit and Compensation Committee (the **“Audit and Compensation Committee designate”**) to receive reports, which may be made orally or in writing using the following methods:

1. Use the Company’s website [www.TRXcorp.com](http://www.TRXcorp.com) under Corporate Information / Whistleblower Policy and Procedures. An email link is provided in order to make a confidential submission.

**ADOPTED AND APPROVED** by the Board on July 13, 2022

## **SCHEDULE A**

### **Examples of Material Information**

#### *Changes in corporate structure*

- changes in share ownership that may affect control of the company;
- changes in corporate structure such as a pending or proposed reorganizations, amalgamations, mergers, or similar transaction; or
- tender offers, take-over bids, issuer bids or insider bids.

#### *Changes in capital structure and securities matters*

- the public or private sale of securities;
- any change in the beneficial ownership of the securities that affects or is likely to affect the control of TRX;
- planned or proposed repurchases or redemptions of TRX's securities;
- planned splits of common shares or offerings of warrants or rights to buy shares;
- any share consolidation, share exchange or stock dividend;
- any change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- receipt of any shareholder proposal in which such shareholder intends to appoint their own slate of directors to the Board (e.g., a proxy battle);
- material modifications to the rights of security holders; or
- the imposition of a ban on trading in TRX's securities or the securities of another company.

#### *Changes in financial results*

- projections of future earnings or losses, or other earnings guidance;
- a significant increase or decrease in near-term earnings prospects;
- material changes to previously announced guidance, or the decision to suspend guidance;
- material shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;

- material changes in the value or composition of the Company's assets;
- any material change in the Company's accounting policies;
- any material change in TRX's pricing or cost structure;
- any notice that reliance on a prior audit is no longer permissible; or
- a change in TRX's audit firm.

*Changes in business and operations*

- any development that materially affects the Company's resources, reserves, technology, products or markets;
- a significant change in capital investment plans or corporate objectives;
- significant litigation or regulatory action;
- major marketing changes;
- major labour disputes or disputes with major contractors or suppliers;
- significant new contracts, products, patents or services or significant losses of contracts or business;
- significant discoveries by resource companies;
- changes to the Board or executive management, including the departure of the Company's CEO, CFO, COO, or President (or persons in equivalent positions);
- significant related party transactions;
- the commencement of, or developments in, material legal proceedings or regulatory matters;
- waivers of corporate ethics and conduct rules for officers, directors and other key employees;
- the gain or loss of a significant customer or supplier;
- de-listing of the company's securities or their movement from one exchange or exchange to another; or
- impending bankruptcy or the existence of severe liquidity problems.

### *Acquisitions and dispositions*

- a pending or proposed acquisition or disposition of material assets, property or joint venture interests; or
- a pending or proposed material joint venture.

### *Changes in credit arrangements*

- the borrowing or lending of a significant amount of money;
- any mortgaging or encumbering of the Company's assets;
- defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors;
- changes in rating agency decisions; or
- significant new credit arrangements.